

I am pleased to rise in support of the Financial Services and General Government's FY 2010 appropriations bill which includes total funding of \$24.150 billion.

This is a bill that we worked cooperatively on with our Ranking Member, Jo Ann Emerson, and I want to thank her for the work that she has put into this bill. We had helpful input from our Subcommittee Members and a productive full committee markup where all Members had an opportunity to offer amendments and to have them debated and considered.

This is a bill that we as a Congress can be proud of. The agencies that this bill funds touch the lives of all of us and the funding is directed to those programs where we believe the American people will derive the most benefit. You have had a chance to look at the bill and report and to see the specifics of how the money for the 2010 fiscal year has been allocated. So in the interest of time, I am not going to present a lot of detail regarding each program and agency. Instead, I would like to briefly highlight the five important themes that were addressed throughout this bill.

The first of these is rebuilding the regulatory agencies designed to protect investors, consumers, and taxpayers. A significant increase of \$76 million above 2009 is provided to the Securities and Exchange Commission. This is the agency that combats financial manipulation, fraud, and deceptive practices. It has not been vigilant enough in executing these duties in the past few years. The increase provided will allow the SEC to hire approximately 140 new employees to strengthen their oversight capacity. In addition, the Federal Trade Commission, which protects consumers in financial matters, will receive \$33 million more than in fiscal year 2009. The Consumer Product Safety Commission, which plays an important safety role in our product decisions, will also receive increased funding. Funding is strengthened for several of the inspector general offices included in our bill that are charged with making sure that regulatory and financial agencies are doing what they are supposed to do. With regard to the Troubled Asset Relief Program, or TARP, the bill requires the Treasury Department to provide reports so that we know how Treasury is addressing those parts of the financial crisis over which it has been given oversight responsibilities.

A second major theme of the bill is to make sure capital and other assistance gets to small businesses and low-income communities – not just to large businesses and the wealthy. Funding increases are directed to the two key agencies which play important roles in this area. The Small Business Administration receives \$236 million more than last year and the Community Development Financial Institutions Fund receives \$137 million more than in 2009.

Our third priority of supporting equitable and efficient administration of justice in the Federal courts is met by well directed funding increases that allow our courts to keep up with costs and growing workloads.

The fourth theme is to provide for fair and effective collection of taxes. Full funding is provided for the President's request for the IRS, which includes a substantial increase for tax enforcement to close the gap between taxes owed and taxes paid. We also help our taxpayers meet their responsibilities by including resources for the IRS to provide assistance in person, over the phone, and on the IRS website.

Our final priority is to meet our obligations to the Nation's capital city by including payments to address high priority needs. We reduce undue interference in local affairs by dropping numerous restrictions on the District that do not apply to other parts of the nation. For example, we drop the prohibition on use of local D.C. tax funds for abortion—thereby putting the District in the same position as the 50 states by leaving that decision up to the elected government of the District of Columbia.

Beyond these five priority areas, our bill touches the lives of Americans in other ways as well. For example, we assist America's farmers by clarifying language from last year's bill regarding trade with Cuba and the requirement for payment of "cash in advance." We also provide increased funding for Drug-Free Communities coalitions, who work to reduce problems of youth drug abuse in their neighborhoods and communities.

Before I conclude, I would like to thank staff on both sides of the aisle who have made tremendous contributions to this process. All the staff, both majority and minority, have worked long hours with dedication and I would like to extend my personal thanks.

So let me end by saying that I believe this is a good bill that merits your support. It directs funding to improve the services that our government agencies provide to our constituents as they invest their savings, purchase products, start small businesses, and pay taxes. It addresses the needs of our courts and our nation's capital city. I would ask for your vote in favor of its passage.